

CONSOLIDATED PENSION TRUST  
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2003

|                                 | February-03  |        |            |        |        | January-03   |        |            |        |        | December-02  |        |                 |        |        | September-02 |        |                 |         |         | Current Fiscal<br>Year-to-Date |         | Prior Year<br>FY02 |         | 3 Years<br>Ended | 5 Years<br>Ended |
|---------------------------------|--------------|--------|------------|--------|--------|--------------|--------|------------|--------|--------|--------------|--------|-----------------|--------|--------|--------------|--------|-----------------|---------|---------|--------------------------------|---------|--------------------|---------|------------------|------------------|
|                                 | Allocation   |        | Returns    |        |        | Allocation   |        | Returns    |        |        | Allocation   |        | Returns-Quarter |        |        | Allocation   |        | Returns-Quarter |         |         | Returns                        |         | Returns            |         | 6/30/2002        | 6/30/2002        |
|                                 | Market Value | Actual | Policy (1) | Gross  | Net    | Market Value | Actual | Policy (1) | Gross  | Net    | Market Value | Actual | Policy (1)      | Gross  | Net    | Market Value | Actual | Policy (1)      | Gross   | Net     | Gross                          | Net     | Gross              | Net     | Net              | Net              |
| LARGE CAP DOMESTIC EQUITY       |              |        |            |        |        |              |        |            |        |        |              |        |                 |        |        |              |        |                 |         |         |                                |         |                    |         |                  |                  |
| Structured Growth               |              |        |            |        |        |              |        |            |        |        |              |        |                 |        |        |              |        |                 |         |         |                                |         |                    |         |                  |                  |
| AllianceBernstein               | 45,502,206   | 2.1%   | 2.3%       | -0.91% | -0.93% | 41,471,561   | 1.9%   | 2.3%       | -2.40% | -2.42% | 42,489,701   | 2.0%   | 2.3%            | 3.10%  | 3.03%  | 41,238,037   | 2.0%   | 2.3%            | -13.49% | -13.56% | -13.74%                        | -13.91% | -28.69%            | -28.98% | -16.11%          | N/A              |
| Russell 1000 Growth             |              |        |            | -0.46% | -0.46% |              |        |            | -2.43% | -2.43% |              |        |                 | 7.15%  | 7.15%  |              |        |                 | -15.05% | -15.05% | -11.60%                        | -11.60% | -26.49%            | -26.49% | -16.15%          | N/A              |
| Structured Value                |              |        |            |        |        |              |        |            |        |        |              |        |                 |        |        |              |        |                 |         |         |                                |         |                    |         |                  |                  |
| LSV                             | 93,403,255   | 4.4%   | 4.5%       | -3.19% | -3.23% | 96,595,636   | 4.5%   | 4.5%       | -2.81% | -2.85% | 99,379,383   | 4.6%   | 4.5%            | 6.56%  | 6.44%  | 93,334,503   | 4.5%   | 4.5%            | -18.19% | -18.29% | -17.97%                        | -18.24% | 3.22%              | 2.72%   | 5.54%            | N/A              |
| Russell 1000 Value              |              |        |            | -2.67% | -2.67% |              |        |            | -2.42% | -2.42% |              |        |                 | 9.22%  | 9.22%  |              |        |                 | -18.77% | -18.77% | -15.74%                        | -15.74% | -8.96%             | -8.96%  | -4.87%           | N/A              |
| Enhanced Russell 1000 Index     |              |        |            |        |        |              |        |            |        |        |              |        |                 |        |        |              |        |                 |         |         |                                |         |                    |         |                  |                  |
| LA Capital (Wilshire)           | 91,596,913   | 4.3%   | 4.5%       | -1.25% | -1.27% | 92,754,895   | 4.3%   | 4.5%       | -2.00% | -2.02% | 94,650,289   | 4.3%   | 4.5%            | 6.98%  | 6.92%  | 88,538,485   | 4.3%   | 4.5%            | -16.22% | -16.27% | -13.26%                        | -13.40% | -16.76%            | -17.00% | N/A              | N/A              |
| Russell 1000                    |              |        |            | -1.55% | -1.55% |              |        |            | -2.42% | -2.42% |              |        |                 | 8.16%  | 8.16%  |              |        |                 | -16.91% | -16.91% | -13.67%                        | -13.67% | -17.89%            | -17.89% | N/A              | N/A              |
| Enhanced S&P 500 Index          |              |        |            |        |        |              |        |            |        |        |              |        |                 |        |        |              |        |                 |         |         |                                |         |                    |         |                  |                  |
| Northern Trust                  | 88,677,902   | 4.2%   | 4.5%       | -1.51% | -1.53% | 90,034,306   | 4.2%   | 4.5%       | -2.60% | -2.62% | 92,504,620   | 4.2%   | 4.5%            | 8.17%  | 8.10%  | 85,577,465   | 4.1%   | 4.5%            | -16.65% | -16.71% | -13.51%                        | -13.66% | -16.71%            | -16.98% | N/A              | N/A              |
| Strong                          | 90,820,118   | 4.3%   | 4.5%       | -0.88% | -0.90% | 91,714,502   | 4.3%   | 4.5%       | -2.20% | -2.22% | 93,608,642   | 4.3%   | 4.5%            | 10.15% | 10.08% | 85,026,714   | 4.1%   | 4.5%            | -16.69% | -16.75% | -11.04%                        | -11.19% | -19.99%            | -20.23% | N/A              | N/A              |
| Westridge                       | 111,352,771  | 5.2%   | 4.5%       | -1.45% | -1.49% | 112,790,301  | 5.2%   | 4.5%       | -2.58% | -2.62% | 115,131,553  | 5.3%   | 4.5%            | 8.65%  | 8.52%  | 106,523,236  | 5.1%   | 4.5%            | -17.08% | -17.19% | -13.51%                        | -13.79% | -17.29%            | -17.54% | N/A              | N/A              |
| Total Enhanced S&P 500 Index    | 290,850,791  | 13.6%  | 13.6%      | -1.29% | -1.32% | 294,539,109  | 13.7%  | 13.6%      | -2.47% | -2.50% | 301,244,815  | 13.8%  | 13.6%           | 8.96%  | 8.87%  | 277,127,415  | 13.3%  | 13.6%           | -16.80% | -16.88% | -12.72%                        | -12.92% | -17.98%            | -18.23% | N/A              | N/A              |
| S&P 500                         |              |        |            | -1.50% | -1.50% |              |        |            | -2.62% | -2.62% |              |        |                 | 8.44%  | 8.44%  |              |        |                 | -17.28% | -17.28% | -13.96%                        | -13.96% | -17.98%            | -17.98% | N/A              | N/A              |
| S&P 500 Index                   |              |        |            |        |        |              |        |            |        |        |              |        |                 |        |        |              |        |                 |         |         |                                |         |                    |         |                  |                  |
| State Street                    | 105,819,068  | 5.0%   | 5.3%       | -1.49% | -1.49% | 107,424,147  | 5.0%   | 5.3%       | -2.62% | -2.62% | 110,313,575  | 5.1%   | 5.3%            | 8.45%  | 8.45%  | 96,526,264   | 4.6%   | 5.3%            | -17.25% | -17.26% | -13.91%                        | -13.92% | -17.94%            | -17.96% | -9.14%           | 3.67%            |
| S&P 500                         |              |        |            | -1.50% | -1.50% |              |        |            | -2.62% | -2.62% |              |        |                 | 8.44%  | 8.44%  |              |        |                 | -17.28% | -17.28% | -13.96%                        | -13.96% | -17.98%            | -17.98% | -9.18%           | 3.67%            |
| TOTAL LARGE CAP DOMESTIC EQUITY | 627,172,233  | 29.4%  | 30.1%      | -1.58% | -1.61% | 632,785,348  | 29.4%  | 30.1%      | -2.47% | -2.50% | 648,077,763  | 29.8%  | 30.1%           | 7.76%  | 7.69%  | 596,764,704  | 28.7%  | 30.2%           | -16.72% | -16.78% | -13.86%                        | -14.03% | -16.91%            | -17.13% | -9.48%           | 2.68%            |
| S&P 500                         |              |        |            | -1.50% | -1.50% |              |        |            | -2.62% | -2.62% |              |        |                 | 8.44%  | 8.44%  |              |        |                 | -17.28% | -17.28% | -13.96%                        | -13.96% | -17.98%            | -17.98% | -9.18%           | 3.67%            |
| SMALL CAP DOMESTIC EQUITY       |              |        |            |        |        |              |        |            |        |        |              |        |                 |        |        |              |        |                 |         |         |                                |         |                    |         |                  |                  |
| Manager-of-Managers             |              |        |            |        |        |              |        |            |        |        |              |        |                 |        |        |              |        |                 |         |         |                                |         |                    |         |                  |                  |
| SEI                             | 199,649,035  | 9.4%   | 9.9%       | -2.83% | -2.90% | 205,698,721  | 9.6%   | 10.0%      | -2.55% | -2.62% | 211,178,386  | 9.7%   | 10.0%           | 5.40%  | 5.19%  | 174,890,588  | 8.4%   | 9.0%            | -18.92% | -19.10% | -19.08%                        | -19.53% | -11.06%            | -11.87% | N/A              | N/A              |
| Russell 2000 + 200bp            |              |        |            | -2.85% | -2.85% |              |        |            | -2.60% | -2.60% |              |        |                 | 6.66%  | 6.66%  |              |        |                 | -20.90% | -20.90% | -20.17%                        | -20.17% | -6.68%             | -6.68%  | N/A              | N/A              |
| TOTAL SMALL CAP DOMESTIC EQUITY | 199,649,035  | 9.4%   | 9.9%       | -2.83% | -2.90% | 205,698,721  | 9.6%   | 10.0%      | -2.55% | -2.62% | 211,178,386  | 9.7%   | 10.0%           | 5.40%  | 5.19%  | 174,890,588  | 8.4%   | 9.0%            | -18.92% | -19.10% | -19.08%                        | -19.53% | -11.04%            | -11.87% | 1.18%            | 1.95%            |
| Russell 2000                    |              |        |            | -3.02% | -3.02% |              |        |            | -2.77% | -2.77% |              |        |                 | 6.16%  | 6.16%  |              |        |                 | -21.40% | -21.40% | -21.32%                        | -21.32% | -8.59%             | -8.59%  | 1.67%            | 4.44%            |
| INTERNATIONAL EQUITY            |              |        |            |        |        |              |        |            |        |        |              |        |                 |        |        |              |        |                 |         |         |                                |         |                    |         |                  |                  |
| Large Cap - Core                |              |        |            |        |        |              |        |            |        |        |              |        |                 |        |        |              |        |                 |         |         |                                |         |                    |         |                  |                  |
| State Street                    | 55,228,771   | 2.6%   | 2.9%       | -2.32% | -2.34% | 56,537,220   | 2.6%   | 2.9%       | -4.67% | -4.69% | 59,343,860   | 2.7%   | 2.9%            | 4.19%  | 4.11%  | 47,969,618   | 2.3%   | 2.7%            | -19.92% | -19.99% | -22.31%                        | -22.47% | -11.49%            | -11.74% | -6.76%           | -2.26%           |
| MSCI EAFE - 50% Hedged          |              |        |            | -2.13% | -2.13% |              |        |            | -4.94% | -4.94% |              |        |                 | 4.04%  | 4.04%  |              |        |                 | -20.02% | -20.02% | -22.58%                        | -22.58% | -14.62%            | -14.62% | -5.75%           | 0.27%            |
| Large Cap - Active              |              |        |            |        |        |              |        |            |        |        |              |        |                 |        |        |              |        |                 |         |         |                                |         |                    |         |                  |                  |
| Capital Guardian                | 141,406,506  | 6.6%   | 7.3%       | -2.38% | -2.42% | 145,078,414  | 6.7%   | 7.3%       | -4.64% | -4.68% | 152,121,026  | 7.0%   | 7.3%            | 7.47%  | 7.35%  | 125,079,364  | 6.0%   | 6.8%            | -21.40% | -21.50% | -21.37%                        | -21.60% | -12.74%            | -13.17% | -1.00%           | 5.76%            |
| Bank of Ireland                 | 28,263,939   | 1.3%   | 1.5%       | -3.29% | -3.35% | 29,295,232   | 1.4%   | 1.5%       | -5.60% | -5.66% | 31,035,357   | 1.4%   | 1.5%            | 7.32%  | 7.13%  | 27,062,551   | 1.3%   | 1.4%            | -21.44% | -21.60% | -23.03%                        | -23.42% | N/A                | N/A     | N/A              | N/A              |
| Total Large Cap - Active        | 169,670,445  | 8.0%   | 8.8%       | -2.53% | -2.57% | 174,373,646  | 8.1%   | 8.8%       | -4.80% | -4.84% | 183,156,383  | 8.4%   | 8.8%            | 7.44%  | 7.31%  | 152,141,915  | 7.3%   | 8.2%            | -21.41% | -21.51% | -21.65%                        | -21.92% | -11.77%            | -12.19% | -0.63%           | 6.00%            |
| MSCI EAFE - 50% Hedged          |              |        |            | -2.13% | -2.13% |              |        |            | -4.94% | -4.94% |              |        |                 | 4.04%  | 4.04%  |              |        |                 | -20.02% | -20.02% | -22.58%                        | -22.58% | -14.62%            | -14.62% | -5.75%           | 0.27%            |
| Small Cap - Active              |              |        |            |        |        |              |        |            |        |        |              |        |                 |        |        |              |        |                 |         |         |                                |         |                    |         |                  |                  |
| Lazard                          | 31,334,565   | 1.5%   | 1.5%       | -4.00% | -4.06% | 32,698,544   | 1.5%   | 1.5%       | -1.70% | -1.76% | 33,261,413   | 1.5%   | 1.5%            | 4.14%  | 3.95%  | 30,334,611   | 1.5%   | 1.4%            | -17.22% | -17.39% | -18.65%                        | -19.07% | N/A                | N/A     | N/A              | N/A              |
| Wellington                      | 32,287,419   | 1.5%   | 1.5%       | 0.00%  | -0.08% | 32,373,828   | 1.5%   | 1.5%       | -2.50% | -2.58% | 33,202,510   | 1.5%   | 1.5%            | 7.34%  | 7.10%  | 29,093,631   | 1.4%   | 1.4%            | -17.14% | -17.35% | -13.28%                        | -13.82% | N/A                | N/A     | N/A              | N/A              |
| Total Small Cap - Active        | 63,621,984   | 3.0%   | 2.9%       | -2.01% | -2.08% | 65,072,372   | 3.0%   | 2.9%       | -2.10% | -2.17% | 66,463,923   | 3.1%   | 2.9%            | 5.71%  | 5.49%  | 59,428,242   | 2.9%   | 2.7%            | -17.18% | -17.37% | -16.02%                        | -16.49% | N/A                | N/A     | N/A              | N/A              |
| SSB BROAD MARKET INDEX < \$2BN  |              |        |            | -0.20% | -0.20% |              |        |            | -1.50% | -1.50% |              |        |                 | 1.85%  | 1.85%  |              |        |                 | -15.30% | -15.30% | -15.20%                        | -15.20% | N/A                | N/A     | N/A              | N/A              |
| TOTAL INTERNATIONAL EQUITY      | 288,521,200  | 13.5%  | 14.6%      | -2.38% | -2.42% | 295,983,238  | 13.8%  | 14.6%      | -4.20% | -4.24% | 308,964,166  | 14.2%  | 14.6%           | 6.38%  | 6.24%  | 259,539,775  | 12.5%  | 13.7%           | -20.20% | -20.31% | -20.61%                        | -20.89% | -10.02%            | -10.49% | -2.94%           | 2.40%            |
| MSCI EAFE - 50% Hedged          |              |        |            | -2.13% | -2.13% |              |        |            | -4.94% | -4.94% |              |        |                 | 4.04%  | 4.04%  |              |        |                 | -20.02% | -20.02% | -22.58%                        | -22.58% | -14.62%            | -14.62% | -5.75%           | 0.27%            |
| EMERGING MARKETS EQUITY         |              |        |            |        |        |              |        |            |        |        |              |        |                 |        |        |              |        |                 |         |         |                                |         |                    |         |                  |                  |
| Capital Guardian                | 99,578,721   | 4.7%   | 4.8%       | -1.64% | -1.69% | 101,288,659  | 4.7%   | 4.8%       | -2.16% | -2.21% | 103,576,958  | 4.8%   | 4.8%            | 11.89% | 11.72% | 92,715,491   | 4.5%   | 4.8%            | -16.54% | -16.68% | -10.13%                        | -10.51% | -5.05%             | -5.69%  | -5.69%           | -6.04%           |
| MSCI Emerging Markets Free      |              |        |            | -2.70% | -2.70% |              |        |            | -0.44% | -0.44% |              |        |                 | 10.04% | 10.04% |              |        |                 | -16.30% | -16.30% | -10.78%                        | -10.78% | 1.30%              | 1.30%   | -6.34%           | -8.42%           |
| DOMESTIC FIXED INCOME           |              |        |            |        |        |              |        |            |        |        |              |        |                 |        |        |              |        |                 |         |         |                                |         |                    |         |                  |                  |
| Core Bond                       |              |        |            |        |        |              |        |            |        |        |              |        |                 |        |        |              |        |                 |         |         |                                |         |                    |         |                  |                  |
| Western Asset                   | 57,835,914   | 2.7%   | 2.5%       | 1.81%  | 1.80%  | 56,761,415   | 2.6%   | 2.5%       | 1.02%  | 1.01%  | 56,128,876   | 2.6%   | 2.6%            | 2.53%  | 2.49%  | 68,678,813   | 3.3%   | 2.9%            | 3.71%   | 3.66%   | 9.36%                          | 9.24%   | 9.12%              | 8.87%   | 8.93%            |                  |

CONSOLIDATED PENSION TRUST  
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2003

|                                          | February-03  |        |            |         |         | January-03   |        |            |         |         | December-02  |        |            |                 |         | September-02 |        |            |                 |         | Current Fiscal<br>Year-to-Date |         | Prior Year<br>FY02 |         | 3 Years<br>Ended | 5 Years<br>Ended |
|------------------------------------------|--------------|--------|------------|---------|---------|--------------|--------|------------|---------|---------|--------------|--------|------------|-----------------|---------|--------------|--------|------------|-----------------|---------|--------------------------------|---------|--------------------|---------|------------------|------------------|
|                                          | Allocation   |        |            | Returns |         | Allocation   |        |            | Returns |         | Allocation   |        |            | Returns-Quarter |         | Allocation   |        |            | Returns-Quarter |         | Returns                        |         | Returns            |         | 6/30/2002        | 6/30/2002        |
|                                          | Market Value | Actual | Policy (1) | Gross   | Net     | Market Value | Actual | Policy (1) | Gross   | Net     | Market Value | Actual | Policy (1) | Gross           | Net     | Market Value | Actual | Policy (1) | Gross           | Net     | Gross                          | Net     | Gross              | Net     | Net              | Net              |
| Index                                    |              |        |            |         |         |              |        |            |         |         |              |        |            |                 |         |              |        |            |                 |         |                                |         |                    |         |                  |                  |
| Bank of ND                               | 66,846,940   | 3.1%   | 3.1%       | 1.77%   | 1.77%   | 67,359,504   | 3.1%   | 3.0%       | 0.05%   | 0.05%   | 66,888,529   | 3.1%   | 3.0%       | 1.42%           | 1.40%   | 81,664,708   | 3.9%   | 3.4%       | 5.97%           | 5.96%   | 9.43%                          | 9.39%   | 9.62%              | 9.56%   | 8.03%            | 7.55%            |
| Bank of ND Match Loan CD Program         | 24,383,145   | 1.1%   | 1.1%       | 0.44%   | 0.44%   | 25,245,389   | 1.2%   | 1.2%       | 0.48%   | 0.48%   | 25,556,005   | 1.2%   | 1.2%       | 1.43%           | 1.43%   | 25,504,669   | 1.2%   | 1.2%       | 1.44%           | 1.44%   | 3.85%                          | 3.85%   | 5.79%              | 5.79%   | 5.86%            | 5.90%            |
| Total Index                              | 91,230,085   | 4.3%   | 4.2%       | 1.41%   | 1.40%   | 92,604,893   | 4.3%   | 4.2%       | 0.17%   | 0.17%   | 92,444,534   | 4.2%   | 4.2%       | 1.39%           | 1.38%   | 107,169,377  | 5.2%   | 4.7%       | 4.79%           | 4.78%   | 7.93%                          | 7.90%   | 9.74%              | 9.68%   | 7.81%            | 7.47%            |
| Lehman Gov/Credit                        |              |        |            | 1.78%   | 1.78%   |              |        |            | 0.00%   | 0.00%   |              |        |            | 1.73%           | 1.73%   |              |        |            | 5.70%           | 5.70%   | 9.44%                          | 9.44%   | 8.24%              | 8.24%   | 7.85%            | 7.47%            |
| Convertibles                             |              |        |            |         |         |              |        |            |         |         |              |        |            |                 |         |              |        |            |                 |         |                                |         |                    |         |                  |                  |
| TCW                                      | 54,138,439   | 2.5%   | 2.5%       | -1.64%  | -1.68%  | 57,464,930   | 2.7%   | 2.5%       | 1.45%   | 1.41%   | 56,645,469   | 2.6%   | 2.6%       | 8.43%           | 8.32%   | 60,797,346   | 2.9%   | 2.9%       | -9.80%          | -9.90%  | -2.41%                         | -2.68%  | -20.76%            | -21.20% | -2.06%           | N/A              |
| First Boston Convertible Index           |              |        |            | 0.17%   | 0.17%   |              |        |            | 2.58%   | 2.58%   |              |        |            | 9.83%           | 9.83%   |              |        |            | -8.56%          | -8.56%  | 3.19%                          | 3.19%   | -12.44%            | -12.44% | 0.11%            | N/A              |
| BBB Average Quality                      |              |        |            |         |         |              |        |            |         |         |              |        |            |                 |         |              |        |            |                 |         |                                |         |                    |         |                  |                  |
| Strong                                   | 58,589,169   | 2.7%   | 2.5%       | 2.51%   | 2.49%   | 57,268,938   | 2.7%   | 2.5%       | 0.33%   | 0.31%   | 57,035,217   | 2.6%   | 2.6%       | 4.18%           | 4.11%   | 67,078,553   | 3.2%   | 2.9%       | 0.46%           | 0.39%   | 7.64%                          | 7.45%   | 3.45%              | 3.16%   | 6.83%            | N/A              |
| Lehman US Credit BAA                     |              |        |            | 2.28%   | 2.28%   |              |        |            | 0.54%   | 0.54%   |              |        |            | 4.59%           | 4.59%   |              |        |            | 2.70%           | 2.70%   | 10.46%                         | 10.46%  | 5.85%              | 5.85%   | 4.75%            | N/A              |
| Timberland                               |              |        |            |         |         |              |        |            |         |         |              |        |            |                 |         |              |        |            |                 |         |                                |         |                    |         |                  |                  |
| Evergreen (Wachovia)                     | 53,655,130   | 2.5%   | 2.5%       | 0.00%   | -0.07%  | 53,655,130   | 2.5%   | 2.5%       | 6.45%   | 6.38%   | 50,402,046   | 2.3%   | 2.3%       | 3.38%           | 3.15%   | 48,754,758   | 2.3%   | 2.3%       | 0.00%           | -0.22%  | 10.05%                         | 9.40%   | N/A                | N/A     | N/A              | N/A              |
|                                          |              |        |            |         |         |              |        |            |         |         |              |        |            |                 |         |              |        |            |                 |         |                                |         | N/A                | N/A     | N/A              | N/A              |
| TOTAL DOMESTIC FIXED INCOME              | 372,319,153  | 17.5%  | 16.8%      | 0.95%   | 0.92%   | 373,882,197  | 17.4%  | 16.8%      | 1.40%   | 1.38%   | 368,636,414  | 16.9%  | 16.7%      | 3.43%           | 3.36%   | 420,171,958  | 20.2%  | 18.6%      | 0.78%           | 0.71%   | 6.71%                          | 6.51%   | 2.82%              | 2.56%   | 6.70%            | 6.56%            |
| Lehman Aggregate                         |              |        |            | 1.38%   | 1.38%   |              |        |            | 0.09%   | 0.09%   |              |        |            | 1.57%           | 1.57%   |              |        |            | 4.58%           | 4.58%   | 7.78%                          | 7.78%   | 8.62%              | 8.62%   | 8.10%            | 7.57%            |
| HIGH YIELD BONDS                         |              |        |            |         |         |              |        |            |         |         |              |        |            |                 |         |              |        |            |                 |         |                                |         |                    |         |                  |                  |
| Western Asset                            | 132,487,763  | 6.2%   | 5.8%       | 1.33%   | 1.31%   | 140,862,033  | 6.5%   | 5.8%       | 2.13%   | 2.11%   | 137,948,013  | 6.3%   | 5.8%       | 7.69%           | 7.64%   | 136,236,097  | 6.6%   | 5.8%       | -3.19%          | -3.24%  | 7.87%                          | 7.74%   | -5.84%             | -6.08%  | -3.89%           | 4.16%            |
| Lehman High Yield Bond Index             |              |        |            | 1.23%   | 1.23%   |              |        |            | 3.33%   | 3.33%   |              |        |            | 6.74%           | 6.74%   |              |        |            | -2.93%          | -2.93%  | 8.38%                          | 8.38%   | -3.60%             | -3.60%  | -2.31%           | 0.68%            |
| INTERNATIONAL FIXED INCOME               |              |        |            |         |         |              |        |            |         |         |              |        |            |                 |         |              |        |            |                 |         |                                |         |                    |         |                  |                  |
| International Core                       |              |        |            |         |         |              |        |            |         |         |              |        |            |                 |         |              |        |            |                 |         |                                |         |                    |         |                  |                  |
| UBS Global (Brinson)                     | 118,147,556  | 5.5%   | 4.9%       | 1.73%   | 1.70%   | 116,251,412  | 5.4%   | 4.9%       | 1.92%   | 1.89%   | 114,056,418  | 5.2%   | 4.9%       | 6.16%           | 6.06%   | 118,471,334  | 5.7%   | 4.9%       | 2.49%           | 2.39%   | 12.82%                         | 12.53%  | 17.27%             | 16.83%  | 2.39%            | 2.43%            |
| Salomon Brothers Non-US Gov't Bond Index |              |        |            | 1.31%   | 1.31%   |              |        |            | 1.87%   | 1.87%   |              |        |            | 6.06%           | 6.06%   |              |        |            | 2.84%           | 2.84%   | 12.57%                         | 12.57%  | 15.72%             | 15.72%  | 3.14%            | 3.03%            |
| REAL ESTATE                              |              |        |            |         |         |              |        |            |         |         |              |        |            |                 |         |              |        |            |                 |         |                                |         |                    |         |                  |                  |
| JMB                                      | 72,833       |        |            | -33.01% | -33.01% | 108,725      |        |            | -12.84% | -12.84% | 124,736      |        |            | -1.27%          | -1.27%  | 2,068,848    |        |            | 1.94%           | 1.94%   | -41.24%                        | -41.24% | 2.02%              | 0.92%   | 1.25%            | 7.60%            |
| INVESCO                                  | 87,081,805   |        |            | 0.11%   | 0.03%   | 87,052,008   |        |            | 0.22%   | 0.15%   | 86,922,303   |        |            | -0.19%          | -0.41%  | 88,378,002   |        |            | 4.01%           | 3.78%   | 4.16%                          | 3.54%   | 3.34%              | 2.61%   | 7.70%            | N/A              |
| J.P. Morgan                              | 77,490,167   |        |            | 0.52%   | 0.39%   | 77,191,681   |        |            | 0.19%   | 0.06%   | 77,048,628   |        |            | 2.30%           | 1.90%   | 75,611,612   |        |            | 2.05%           | 1.64%   | 5.14%                          | 4.04%   | 5.27%              | 4.10%   | 9.60%            | 11.72%           |
| TOTAL REAL ESTATE                        | 164,644,805  | 7.7%   | 6.8%       | 0.28%   | 0.18%   | 164,352,414  | 7.6%   | 6.8%       | 0.20%   | 0.10%   | 164,095,667  | 7.5%   | 6.8%       | 0.95%           | 0.65%   | 166,058,462  | 8.0%   | 6.8%       | 3.09%           | 2.78%   | 4.57%                          | 3.73%   | 4.26%              | 3.35%   | 8.64%            | 9.66%            |
| NCREIF Total Index                       |              |        |            | 0.55%   | 0.55%   |              |        |            | 0.55%   | 0.55%   |              |        |            | 1.67%           | 1.67%   |              |        |            | 1.79%           | 1.79%   | 4.63%                          | 4.63%   | 6.79%              | 6.79%   | 9.41%            | 11.96%           |
| ALTERNATIVE INVESTMENTS                  |              |        |            |         |         |              |        |            |         |         |              |        |            |                 |         |              |        |            |                 |         |                                |         |                    |         |                  |                  |
| Brinson IVCF III                         | 1,508,090    |        |            | 0.33%   | 0.00%   | 1,508,090    |        |            | 0.33%   | 0.00%   | 1,508,090    |        |            | -15.63%         | -16.43% | 1,804,611    |        |            | 8.36%           | 7.46%   | -7.97%                         | -10.19% | 62.49%             | 61.30%  | 112.32%          | 65.03%           |
| Brinson IVCF II                          | 267,880      |        |            | 2.72%   | 0.00%   | 268,900      |        |            | 2.71%   | 0.00%   | 270,022      |        |            | 4.25%           | -3.71%  | 280,402      |        |            | 1.50%           | -5.91%  | 11.64%                         | -9.40%  | -23.62%            | -28.90% | 3.96%            | 21.27%           |
| Coral Partners II                        | 296,639      |        |            | 1.63%   | 0.00%   | 286,723      |        |            | 1.69%   | 0.00%   | 275,339      |        |            | -0.20%          | -5.57%  | 288,961      |        |            | -15.20%         | -19.48% | -12.54%                        | -23.96% | -51.10%            | -53.48% | -30.67%          | -16.01%          |
| Coral Partners V                         | 21,634,378   |        |            | 0.35%   | 0.00%   | 21,634,378   |        |            | 0.35%   | 0.00%   | 21,512,276   |        |            | -6.86%          | -7.89%  | 21,608,913   |        |            | -16.55%         | -17.47% | -21.73%                        | -23.98% | -45.85%            | -46.32% | -3.46%           | N/A              |
| Coral Partners V - Supplemental          | 1,325,704    |        |            | 0.28%   | 0.00%   | 1,325,704    |        |            | 0.28%   | 0.00%   | 1,329,771    |        |            | -11.10%         | -11.88% | 1,509,021    |        |            | -13.49%         | -14.17% | -22.66%                        | -24.37% | N/A                | N/A     | N/A              | N/A              |
| Coral Partners VI                        | 1,383,872    |        |            | 3.39%   | 0.00%   | 1,383,872    |        |            | 3.39%   | 0.00%   | 1,562,065    |        |            | -13.33%         | -21.31% | 1,250,000    |        |            | N/A             | N/A     | N/A                            | N/A     | N/A                | N/A     | N/A              | N/A              |
| Brinson 1998 Partnership Fund            | 3,927,453    |        |            | 0.20%   | 0.00%   | 3,927,453    |        |            | 0.20%   | 0.00%   | 3,927,453    |        |            | -7.35%          | -7.89%  | 4,412,307    |        |            | -3.38%          | -3.97%  | -10.13%                        | -11.55% | -14.71%            | -15.23% | 8.66%            | N/A              |
| Brinson 1999 Partnership Fund            | 4,984,374    |        |            | 0.20%   | 0.00%   | 4,984,374    |        |            | 0.20%   | 0.00%   | 4,984,374    |        |            | -5.95%          | -6.50%  | 4,986,050    |        |            | -4.08%          | -4.67%  | -9.43%                         | -10.86% | -21.19%            | -21.70% | -0.85%           | N/A              |
| Brinson 2000 Partnership Fund            | 7,239,999    |        |            | 0.20%   | 0.00%   | 7,239,999    |        |            | 0.20%   | 0.00%   | 7,239,999    |        |            | -1.10%          | -1.66%  | 6,523,275    |        |            | -6.35%          | -6.93%  | -7.01%                         | -8.48%  | -14.38%            | -14.95% | N/A              | N/A              |
| Brinson 2001 Partnership Fund            | 2,045,990    |        |            | 0.20%   | 0.00%   | 2,045,990    |        |            | 0.20%   | 0.00%   | 2,045,990    |        |            | -0.77%          | -1.33%  | 2,092,056    |        |            | -0.48%          | -1.08%  | -0.85%                         | -2.40%  | -5.62%             | -6.22%  | N/A              | N/A              |
| Brinson 2002 Partnership Fund            | 1,372,011    |        |            | 0.20%   | 0.00%   | 1,372,011    |        |            | 0.20%   | 0.00%   | 1,372,011    |        |            | -2.18%          | -2.74%  | 1,410,655    |        |            | 0.76%           | 0.15%   | -1.05%                         | -2.59%  | N/A                | N/A     | N/A              | N/A              |
| Brinson 1999 Non-US Partnership Fund     | 2,408,601    |        |            | 0.28%   | 0.00%   | 2,473,684    |        |            | 0.28%   | 0.00%   | 2,473,684    |        |            | -1.39%          | -2.36%  | 2,343,492    |        |            | 13.37%          | 12.07%  | 12.41%                         | 9.43%   | -6.40%             | -7.68%  | -3.51%           | N/A              |
| Brinson 2000 Non-US Partnership Fund     | 2,091,532    |        |            | 0.28%   | 0.00%   | 2,091,532    |        |            | 0.28%   | 0.00%   | 2,091,532    |        |            | 0.16%           | -0.81%  | 1,864,138    |        |            | 8.25%           | 7.00%   | 9.04%                          | 6.13%   | -5.23%             | -6.51%  | N/A              | N/A              |
| Brinson 2001 Non-US Partnership Fund     | 1,205,620    |        |            | 0.28%   | 0.00%   | 902,190      |        |            | 0.28%   | 0.00%   | 902,190      |        |            | -0.57%          | -1.54%  | 916,338      |        |            | -0.29%          | -1.47%  | -0.30%                         | -2.99%  | -3.51%             | -4.85%  | N/A              | N/A              |
| Brinson 2002 Non-US Partnership Fund     | 1,86         |        |            |         |         |              |        |            |         |         |              |        |            |                 |         |              |        |            |                 |         |                                |         |                    |         |                  |                  |